

Amendments to the Abstract

Please replace the abstract, as follows:

An automatic lathe is capable of rapidly and easily switching between machining of a material with a guide bush and machining of the material without the guide bush. The automatic lathe has a guide bush support table, a support table fixing device for fixing the guide bush support table, a guide member rotatably installed on the guide bush support table so as not to move forward and backward, a guide bush detachably fitted to the tip of the guide member, a driving device for rotating the guide bush, a rotation transmission device for transmitting the rotation of the guide member to the spindle, and a spindle moving device for moving the spindle forward and backward within the guide member. A spindle fixing device positions and fixes the spindle at a specified position on the guide bush support table when the guide bush is removed from the guide member.